



Ms. Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

**Re: Disclosure of Payments by Resource Extraction Issue**

Dear Secretary Countryman,

On behalf of “Energy Transparency” Association we would like to express our respect and use the opportunity to support changes to the proposed rules implementing Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to the disclosure of certain payments by resource extraction issuers.

With adoption of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the US was among the first countries in the world to require project by project reporting in extractive sector. This case became a good example for many other countries to increase their transparency and accountability in extractive sectors, which helped to promote good governance and fight corruption at all continents. Ukraine was not an exception – in 2018, a new Law on Ensuring Transparency in Extractive Sector was adopted, which demands project by project reporting from the companies and from the government.

As of now, project by project reporting, open contracts etc. has become widely used practice. Not only civil society organizations, but governments and companies advocate implementation of such practice into the legislation around the world, to establish new – transparent and fair – levels of competition in the sector. And every new national legislation on this matter contributes to the better governance of extractive sector worldwide.

We also would like to underline the importance of creating a common level playing field with the laws of other countries, like European Union. Making extractive companies to work within similar rules will promote competition, help with better monitoring and assessment processes, and encourage other countries to follow best practices.

Thus, let us strongly support changes to the proposed rules and encourage the Commission to support them as soon as possible.

Sincerely,

Members of ENERGOTRANSARENCY ASSOCIATION, Ukraine